

# Exhibit 5

Vanguard®

# Investment Stewardship

2021 Annual Report



## At a glance

In 2021, we engaged with 1,074 companies representing \$3.5 trillion in equity assets under management. Our team of more than 60 investment stewardship professionals conducted voting and engagement activities on behalf of Vanguard's internally managed equity funds in a virtual work environment as the COVID-19 pandemic entered its second year.

**1,074**  
companies engaged

**29**  
markets represented in  
our engagements

**12,937**  
companies where a  
proposal was voted on

**1,447**  
engagements with directors  
and other stakeholders

**177,307**  
proposals voted on

**\$3.5T**  
equity assets under  
management engaged